

Stakers.com becomes the first bookmaker to introduce Ethereum-based blockchain smart contracts

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The newly emerged Maltese iGaming operator Stakers Limited has announced a breakthrough blockchain-powered security system. All transactions will be now verified with self-enforced smart contracts, signed by the parties and digitally sealed with the computed hash.

Following in the footsteps of American Express, who have recently launched their blockchain-based business payments, [Stakers](#) introduces its own “secure by design” transaction handling system, with data protected against interception and any other unauthorised involvement. Smart contracts will be executed as final with the score coming in, leaving no loopholes for fraud as all player bets are processed almost instantly the time they are deposited. In the end, the players are guaranteed with both their odds and payout, while Stakers finds a yet another way to bolster their trust and credibility.

Although Malta Gaming Authority is on the verge of legalizing and regulating cryptocurrency gambling, it may take some time for these innovations to be fully implemented, yet [Stakers](#) has already made the first steps in this direction. Until it is done, all players may still benefit from the new security technology, as all their bets are accepted and paid out with real money, while odds and transactions are secured with Ethereum smart contracts, encrypted, stored and processed by the network, thus ensuring that the history of all past events, as well as bets placed and odds in force remain available with no downtime for both parties.

Michael Schmidt, company’s business development manager claims: “I am sure that introduction of smart contracts running on enormously powerful shared global infrastructure will serve as a confidence boost for the growing number of our players. We’ve been always promoting the principles of fair play, and blockchain technology makes yet another way to prove it”.

In absence of efficient international regulating measures, trusted by both bookmakers and their customers, the whole industry’s reputation has been tarred for a long time by offshore semi-legal gambling operators. Consequently, even the world’s renowned sports betting companies are often bombarded with accusations and the newly appeared bookmakers have a hard time winning players’ trust. However, Stakers proves to be up to this challenge.

“We abide to the gold standards, set by our predecessors, yet there is no use denying that today’s betting services require a totally new approach. Stakers has already been in the limelight with its innovations for some time and we are going to keep to this path”, noticed Michael Schmidt.

Most analytical agencies agree that blockchain is about to form the backbone of tomorrow’s electronic commerce. In accordance to forecasts published by IBM, around two-thirds of banking transactions will be performed on the basis of blockchain by the end of 2020. The banking sector will not surely be the only one to benefit from its features as the core principles behind blockchain make it perfect for any kind of business management. The transparency of blockchain’s data trail as well as its ability to process transactions in near real-time proves well that the underlying principle of smart contracts has only yet begun to show its full potential.

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Company Contact:

STAKERS LIMITED

T. +35635500220

E. info@stakers.com

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